



TỔNG CÔNG TY CỔ PHẦN  
TÁI BẢO HIỂM QUỐC GIA VIỆT NAM  
VIETNAM NATIONAL REINSURANCE CORPORATION

No: 172/2025/CV-VNR-TCKT

Subject: Explanation of the Separate Financial Statements  
for the third Quarter of 2025.

Ha Noi, 24 October 2025

**ATTN:** - STATE SECURITIES COMMISSION OF VIETNAM  
- THE HANOI STOCK EXCHANGE

- Company name: Vietnam National Reinsurance Corporation
- Address: No 141 Le Duan, Cua Nam Ward, Ha Noi
- Stock Code: VNR

According to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Vietnam National Reinsurance Corporation (VINARE) would like to explain the fluctuations in business results between the Q3/ 2025 and the Q3/2024 as follows:

Unit	Quarter 3/2025 (VND billion)	Quarter 3/2024 (VND billion)	Increase /(Decrease) (VND billion)	Ratio %
- Net accounting profit before tax	125.6	(68.8)	194.4	282.6%
- Net profit after Tax	101.0	(50.9)	151.9	298.4%

1. Accounting profit increased by VND 194.4 billion compared to the same period last year. Reasons:

a. Net profit from insurance business operations increased by VND 168.1 billion due to:

- Gross profit from insurance business operations increased by VND 203.2 billion. The main reason was due to losses incurred in the same period last year (Q3/2024) related to typhoon No. 3 (Typhoon YAGI), which increased the claims expense within VINARE's retention.
- Corporate management expenses increased by VND 35.1 billion.

b. Income from financial investment and other activities increased by VND 26.3 billion.

2. After-tax profit increased by VND 151.9 billion compared to the same period last year, due to:

- Accounting profit increased by VND 194.4 billion, due to the reasons mentioned above;
- Corporate income tax increased by VND 42.5 billion.

The above is an explanation of the Separated financial Statements for the Q3/2025 of the Vietnam National Reinsurance Corporation.

Sincerely./.

Receivers:

- As above,
- Filling: Account, G/A

CHIEF EXECUTIVE OFFICER

TỔNG CÔNG TY  
CỔ PHẦN  
TÁI BẢO HIỂM  
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P. CUA NAM - T.P HANOI

Mai Xuan Dung